SCOR SE

APPROVAL BY THE GENERAL MEETING OF 17 MAY 2024 OF THE COMPENSATION POLICIES FOR THE GROUP'S CORPORATE OFFICERS

(DISCLOSURE IN ACCORDANCE WITH THE ARTICLE R. 22-10-14 IV OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE))

The General Meeting of 17 May 2024 approved the compensation policies for the Directors, the Chairman and the Chief Executive Officer as presented in the Universal Registration Document (page 80 et seq).

RESOLUTIONS	RESULT OF VOTE
11th Resolution Directors' Compensation policy	Approved at 98.97 %
12th Resolution Compensation's policy for Mr. Fabrice Brégier as Chairman of the Board for the financial year 2024	Approved at 91.56 %
13th Resolution Compensation's policy for Mr. Thierry Léger as Chief Executive Officer for the financial year 2024	Approved at 86.48 %

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EXTRACT OF THE 2023 UNIVERSEL REGISTRATION DOCUMENT

2.2.1.4. CORPORATE OFFICERS' COMPENSATION POLICY

In accordance with Article L. 22-10-8 of the French Commercial Code, the following paragraphs present the components of the compensation policy applicable to all of the Group's corporate officers (directors, the Chairman and the Chief Executive Officer), which will be submitted for approval at the Shareholders' Meeting held to approve the financial statements for the financial year ended December 31, 2023 (see also the introduction to Section 2.2 – Board of Directors and Executive Committee member compensation, and share ownership).

The compensation policy for corporate officers is based on the principles described below, which are consistent with the principles set forth in the overall compensation policy in force within the SCOR Group. This policy is rigorously applied by the Compensation Committee as part of its work.

The compensation policy for the Group's corporate officers is adopted by the Board of Directors, on the recommendation of the Compensation Committee.

The compensation policy takes into account the corporate interest of the Company and its subsidiaries and contributes to the business strategy as well as to the sustainability of the Company.

The compensation policy encourages the active contribution of corporate officers to the Group's business by allocating a variable portion to the Chairman and the directors subject to effective attendance at meetings of the Board of Directors or of its committees and a variable compensation to the Chief Executive Officer (annual and long-term) subject to the achievement of performance objectives.

In addition, the review of the compensation policy for corporate officers takes into account the opinions expressed by shareholders through their votes at Shareholders' Meetings as well as *via* the active dialogue maintained with them by the Company.

The compensation and employment conditions of the Company's employees are also taken into account in the analysis of the consistency of the compensation structure for corporate officers implemented by the Company.

The compensation policy for corporate officers is established in accordance with the measures implemented by the Company to prevent conflicts of interest. Therefore, the Chairman and the Chief Executive Officer do not attend the discussions of the Compensation Committee and of the Board of Directors relating to their respective compensation.

The compensation policy for corporate officers is established in compliance with the applicable legal and regulatory provisions and following the recommendations of the AFEP-MEDEF corporate governance code.

The compensation conditions for the corporate officers are made public annually, through the documents disclosed for the Shareholders' Meeting

2.2.1.4.1. DIRECTORS' COMPENSATION POLICY

The purpose of this section is to present the directors' compensation policy for 2024, which was approved by the Board of Directors on March 5, 2024 on the recommendation of the Compensation Committee and will be submitted for shareholder approval pursuant to Article L. 22-10-8 II of the French Commercial Code.

This policy is similar to the directors' compensation policy for 2023, and incorporates the changes introduced in 2023, namely:

- higher variable compensation for the Chair of the Audit Committee and the Chair of the Risk Committee, whose workload is perceived to be greater than that of other committee Chairs; and
- the reduction mechanism for individual compensation in the event that the aggregate amount granted by the Shareholders' Meeting is exceeded.

The Shareholders' Meeting held on May 18, 2022 set the aggregate annual amount of directors' compensation at EUR 2,000,000. The amount has not been modified since. The Board of Directors is not planning to request an increase in 2024, despite the fact that the aggregate annual amount proved insufficient to compensate directors commensurate with their work in 2023 (see Section 2.2.1.3 below).

For the purposes of precision and transparency, the 2024 compensation policy also sets out certain calculation rules.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the policy encourages attendance, with a greater weighting given to variable compensation, based on attendance at meetings of the Board of Directors and Board Committees.

It includes:

- a fixed portion of EUR 7,000 per quarter (*i.e.* EUR 28,000 for a full year). This amount is reduced on a *prorata temporis* basis for directors whose term begins during the quarter;
- a variable portion determined as follows:
  - — EUR 3,000 per meeting of the Board of Directors,
  - — EUR 9,000 per meeting of the Board Committees for Chairs (principal or substitute) of the Audit Committee and Risk Committee,
  - — EUR 6,000 per meeting of the Board Committees for Chairs (principal or substitute) of other Committees, and
  - — EUR 3,000 per meeting of the Board Committees for members;
- additional compensation of EUR 2,000 for non-French resident directors per Board meeting attended in person.

Non-executive directors' sessions and written consultations do not give rise to compensation.

The same applies to meetings (of the Board of Directors or Committees) at which the directors are represented: they do not receive any compensation for this, and the directors who represent them do not receive double compensation.

However, variable compensation is due for all eligible meetings which the directors attend but in which they cannot participate in full, whether because of a conflict of interest, or in application of legal or regulatory provisions, or of the provisions of the Board of Directors' Internal Charter.

If the annual aggregate amount allocated by the Shareholders' Meeting is exceeded by application of the above calculation rule, the amount payable to each director in respect of the quarter in which this is noted would be reduced on a pro rata basis to reach, but not exceed, the aggregate annual amount, and no further compensation will be due until the end of the financial year.

In addition, each individual director is granted additional compensation which must be invested in SCOR shares. To do so, they instruct SCOR to purchase as many SCOR shares as possible, for an overall price not exceeding the amount to which they are entitled (which is automatically reduced by the price of the said shares, so that the directors do not receive any balance).

The amount of this compensation is determined in proportion to the time served by the director on the Board of Directors during the financial year – assuming he or she holds office as a director from the payment date to December 31, except in the case of an event known in advance. The annual basis is EUR 10,000.

Executive members of the Board of Directors (Chief Executive Officer and directors representing employees) are not eligible for this compensation, nor are directors who have left the Board of Directors by the payment date.

Payment is made at the end of the third quarter, or during the fourth quarter, depending in particular on black-out periods.

This mechanism contributes to compliance with the Board of Directors' Internal Charter, adopted in accordance with the recommendations of the AFEP-MEDEF corporate governance code, which provide that each director (excluding directors representing employees) should hold a sufficient number of SCOR shares, with the threshold set at EUR 10,000.

It is specified that directors are not entitled to Company stock option plans or free share allocation plans in respect of their duties.

Similarly, no pension contributions nor any pension commitments have been made on behalf of the directors in respect of their duties.

However, directors representing employees receive compensation separate from their compensation as directors.

Similarly, the Chief Executive Officer, who does not receive any compensation in his capacity as a director, receives compensation in his capacity as Chief Executive Officer.

Finally, the Chairman receives compensation in this capacity, separate from the compensation he receives as a director, and as a chair and a member of Board Committees.

Subject to its approval at the 2024 Shareholders' Meeting, this compensation policy shall be applicable as of January 1, 2024.

2.2.1.4.2. Compensation policy for Fabrice Brégier as Chairman for 2024

The purpose of this section is to present the compensation policy for the Chairman for 2024, which was determined by the Board of Directors on March 5, 2024 on the proposal of the Compensation Committee, and will be submitted to the shareholders for approval in accordance with Article L. 22-10-8 II of the French Commercial Code.

This policy is similar to the 2023 Chairman's compensation policy, which initially applied to Denis Kessler, who passed away on June 9, 2023.

Upon the appointment of his successor, Fabrice Brégier, on June 25, 2023, the Compensation Committee and the Board of Directors considered whether it would be appropriate to make adjustments to the 2023 policy, as provided for in the event of the appointment of a new Chairman, and noted that:

• the profile of the new Chairman is of the same high caliber as that of Denis Kessler; and

• the duties entrusted to him are the same as those of his predecessor.

When preparing the 2024 policy, the Compensation Committee and the Board of Directors continued their work to ensure that the compensation policy for the Chairman of the Board of Directors is appropriate, effective and in line with SCOR's corporate interests.

Comparative studies carried out on the SBF 120 financial companies and the reinsurance companies against which SCOR conducts benchmarks confirm that the amount and structure of the Chairman of the Board of Directors' compensation are perfectly in line with market practice.

The Compensation Committee and the Board of Directors therefore decided to roll forward the 2023 Compensation policy in 2024, subject to minor adjustments:

• Denis Kessler, in his capacity as Chairman, was eligible for specific death insurance coverage, provided he met certain criteria. Fabrice Brégier did not request to benefit from this insurance when he took office in 2023. The Board of Directors, on the recommendation of the Compensation Committee, decided to discontinue this mechanism; and

• As Chairman and Chief Executive Officer, Denis Kessler was awarded performance shares. The compensation policy required him to hold a portion of these shares for the duration of his term as Chairman. As Fabrice Brégier has never held an executive position within the Group, he does not own any performance shares. The Board of Directors, on the recommendation of the Compensation Committee, noted that the obligation to hold performance shares did not apply to him, and therefore decided to discontinue this mechanism.

The Chairman's compensation policy does not include any variable or exceptional components.

It should be noted, however, that if such items were proposed, their payment would be subject to approval by the Shareholders' Meeting of the items composing the Chairman's Compensation, in the year following that of their allocation, in accordance with the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Fabrice Brégier has no employment contract with the Company.

Structure of the Chairman's compensation

The structure of the Chairman's compensation is in line with market practice.

It is composed of:

• fixed annual compensation;

• compensation in his capacity as a director, determined in accordance with the directors' compensation policy;

• health and death-disability insurance policies taken out by the Company for all Group senior executives; and

• certain benefits, such as the use of a company car with a shared driver, an office, a shared assistant, an advisor as well as tax assistance.

The Chairman is also reimbursed for expenses incurred in the performance of his duties.

Fixed compensation

Determination

The Chairman's fixed compensation, payable in twelve monthly installments, is determined by taking into account, in particular:

• the level and complexity of his responsibilities;

• his duties, which are described in the Board's Internal Charter;

• his experience; and

• his areas of expertise.

Amount

The fixed compensation of the Chairman for 2024 is EUR 600,000.

Compensation of the Chairman in his capacity as a director

The Chairman receives compensation in his capacity as a director, determined in accordance with the directors' compensation policy.

Other benefits

Company car

As part of his duties, the Chairman has the use of a company car with a shared driver.

The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

Advice and assistance

The Chairman also benefits from an office, a shared assistant, an advisor and tax assistance.

Health and death/disability insurance

The Chairman is covered by the health and death/disability insurance policies taken out for all Group executives, as authorized by social security rules and company law. He does not benefit from any specific death insurance.

Performance share lock-up period

As the Chairman has never held an executive position within SCOR, he has not been granted any performance shares or stock options.

Consequently, there is no reason to set a lock-up requirement.

However, as a director, he remains subject to the provisions of the Board's Internal Charter, which provide for each director to hold a significant number of SCOR shares in registered form.

Annual variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any variable annual compensation for the 2024 financial year.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any exceptional compensation for the 2024 financial year.

Long-term variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any performance shares or stock options for the 2024 financial year.

Multi-year compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any multi-year compensation for the 2024 financial year.

Termination of duties

In the event of termination of his duties as Chairman of the Board of Directors, no severance pay would be due to him.

Non-compete clause

The Chairman of the Board of Directors will not be subject to any non-compete clause following his departure from the Group.

Supplementary pension plan

The Chairman does not benefit, in this capacity, from any supplementary pension plan set up by the Group.

Recruitment of a new Chairman

The Board of Directors has decided that, if a new Chairman is appointed, the same compensation policy will be applied on a *pro rata temporis* basis, adjusted to reflect their profile and role.

2.2.1.4.3. Compensation policy for Thierry Léger as Chief Executive Officer of SCOR for 2024

The purpose of this section is to present the compensation policy for the Chief Executive Officer of SCOR SE for 2024, which was approved by the Board of Directors on March 5, 2024 on the recommendation of the Compensation Committee and which will be submitted for shareholder approval pursuant to Article L. 22-10-8 II of the French Commercial Code.

In accordance with the law, payment of variable and exceptional compensation to the Chief Executive Officer pursuant to this policy is subject to approval of the components of the Chief Executive Officer's compensation by the Ordinary Shareholders' Meeting held in the year following the one to which the compensation relates, in accordance with Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Thierry Léger does not have an employment contract with the Company.

Thierry Léger is also a director of SCOR and the compensation policy for directors expressly stipulates that no compensation is payable to the Chief Executive Officer in his capacity as director.

Principles and rules for determining the Chief Executive Officer's compensation and benefits

During their discussions regarding the compensation policy for the Chief Executive Officer, the Compensation Committee and the Board of Directors ensured that the policy was in line with SCOR's corporate interest.

Compliance with the AFEP-MEDEF corporate governance code

The compensation policy for the Chief Executive Officer has been established in accordance with the recommendations of the AFEP-MEDEF corporate governance code as revised in December 2022.

Talent management and alignment of interests

The Chief Executive Officer's compensation is largely based on the granting of performance shares and stock options.

This approach is consistent with the Group's compensation policy, which stipulates that shares and stock options should represent a significant portion of the most senior employees' compensation.

From 2024 onwards, the performance conditions applicable to shares and stock options granted to the Chief Executive Officer are the same as those applicable to other members of the Executive Committee. The range of achievement rates has been revised to be more incentivizing – *i.e.* to further penalize underperformance and better reward outperformance. In accordance with the Group's compensation policy, they are more challenging than those applicable to other employees.

The use of shares and stock options ensures that the interests of the Group's shareholders, senior executives and most senior employees are perfectly aligned, both during the vesting period for the shares and options, and beyond that period *via* the lock-up period applicable to vested shares.

The use of performance shares is also more cost effective, since in France, payroll and other taxes on performance shares are lower than those on cash compensation.

Comparability and competitiveness

Benchmarking exercises are regularly conducted by outside consultants on behalf of the Compensation Committee and the Board of Directors, based on a peer group made up of the leading global reinsurers.

These exercises inform the work of the directors, and ensure that the compensation policy for the Chief Executive Officer is in line with best market practices.

Determination of the compensation policy applicable to Thierry Léger

Work to determine the compensation policy for the Chief Executive Officer began at the end of 2023.

The Compensation Committee met on November 8 and December 14, 2023 to propose a new compensation policy for the Chief Executive Officer, based on the principles set out below.

In January and February 2024, this policy was presented to SCOR's main shareholders, as well as to the leading proxy advisors. Their feedback was collected by the General Secretariat.

The Compensation Committee met again on February 15 and March 4, 2024 to finalize the compensation policy for the Chief Executive Officer, taking into account the feedback received during the January and February meetings.

The policy adopted by the Board of Directors on March 5, 2024, on the recommendation of the Compensation Committee, has therefore evolved to meet the expectations expressed as part of the shareholder dialogue encouraged and maintained by SCOR ahead of its Annual Shareholders' Meeting.

The Compensation Committee and the Board of Directors hope that these efforts will ensure that this new policy receives widespread support from shareholders, especially as it is intended to be renewed without major change each year for the duration of the Forward 2026 strategic plan, *i.e.* for 2025 and 2026.

The work of the Compensation Committee and the Board of Directors has been guided by the following principles:

- the compensation structure must be balanced:
  - — a balance is sought between fixed and variable annual compensation, and between cash compensation and share and stock option grants;
  - — the compensation structure is adapted to the Group's business sector – reinsurance – which, by definition, covers long-term risks that can produce variable results from one year to the next;
- in the interests of transparency and precision, all the components of the Chief Executive Officer's compensation must be described in detail in the compensation policy:
  - — performance criteria, achievement rate ranges and targets are disclosed at the beginning of the year;
  - • the compensation policy for the Chief Executive Officer must be clear and easy to understand:
  - — the achievement rate ranges for certain financial criteria are identical, and all are consistent with each other;
- the compensation policy must reward performance:
  - — the achievement rate ranges are more incentivizing than in the past: they penalize underperformance more heavily, and reward outperformance more amply, while being more challenging,
  - — outperformance is taken into account for long-term compensation. However, in order to encourage a balanced performance, and following discussions with investors and proxy advisors, the Board of Directors has decided that if the achievement rate of one of the criteria applicable to shares and stock options is zero, the achievement rate for the other criteria will be capped at 100%. Accordingly, major underperformance on one criterion, leading to an achievement rate of zero, cannot be offset by outperformance on other criteria;
- compensation must be as objective as possible:

— quantitative criteria now determine 80% of variable compensation and 100% of shares and stock option grants;

- the performance conditions for the annual variable portion and shares and stock options must not be the same:
  — any overlap has been eliminated, firstly to avoid rewarding or penalizing the same performance twice, and secondly to cover more objectives and better assess the Chief Executive Officer's work;
- the performance assessment must take into account the adoption of IFRS 17, which now applies to SCOR:
  — the compensation policy continues to be adapted to IFRS 17, building on the efforts undertaken in 2023;
- performance conditions must reflect the assumptions and objectives of the new Forward 2026 strategic plan:
  — the targets set in the compensation policy are either in line with or more challenging than those in the plan;
- sustainability must remain at the heart of SCOR's ambitions:
  — two sustainability criteria are now taken into account for the vesting of shares and stock options: a social criterion and an environmental criterion,
  — these criteria account for 15% of long-term compensation, the value of which is approximately double the annual variable compensation. This means that the relative weight of sustainability criteria has increased by around 50% between 2023 and 2024.

Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, has decided not to change the Chief Executive Officer's fixed annual compensation, which stands at a gross amount of EUR 1,250,000.

This compensation is paid in twelve monthly instalments.

Compensation of the Chief Executive Officer in his capacity as a director

In accordance with the compensation policy for directors described in Section 2.2.1.4.1, the Chief Executive Officer does not receive any compensation as a director of SCOR.

Annual variable compensation

Objectives

The purpose of variable compensation is to encourage the Chief Executive Officer to achieve or exceed the annual performance objectives set by the Board of Directors on the proposal of the Compensation Committee, in line with the Forward 2026 strategic plan.

This variable compensation is incentive-based, *i.e.* it penalizes underperformance and rewards outperformance.

Target amount

In accordance with the AFEP-MEDEF corporate governance code, the potential amount of annual variable compensation is expressed as a percentage of fixed compensation.

On the proposal of the Compensation Committee, the Board of Directors set the target variable compensation at 100% of fixed compensation, corresponding to EUR 1,250,000 on an annual basis for a 100% achievement rate.

As some of the objectives set by the Board allow for outperformance, the Chief Executive Officer's variable compensation may represent more than 100% of his fixed compensation.

In view of the ceilings on the achievement rates for the various performance criteria, and their respective weightings, the annual variable compensation would not exceed 138% of the fixed compensation in the event of outperformance.

This ceiling is higher than in 2023, when it was 122%.

However:

- the outperformance expected of the Chief Executive Officer in order to get a higher bonus than in 2023 is also higher;
- the assessment scales of the criteria already used in 2023 (e.g., profitability) are more stringent; and
- outperformance only concerns quantitative criteria; it is therefore objectively measurable. The only qualitative criterion, *i.e.* the "leadership" criterion, does not allow for any outperformance.

Structure of variable compensation

The Board of Directors has completely revised the structure of the variable portion, adopting performance criteria aligned with the assumptions and objectives of the new Forward 2026 strategic plan, and eliminating any overlap between bonus and long-term compensation conditions.

Nature	Weighting	Criteria	Weighting
Quantitative criteria (financial)	80%	Profitability (ROE)	40%
		Dividends received	30%
		Cost discipline	10%
Qualitative criterion (management of the Group)	20%	Leadership	20%

Financial objectives

On the recommendation of the Compensation Committee, the Board of Directors has defined three financial criteria: two that were already included in previous policies, namely profitability and cost discipline, and one new criterion, dividends received by SCOR SE.

The solvency criterion, previously included in both the annual variable and long-term compensation, is no longer included in the bonus objectives. However, it remains a performance condition for shares and stock options.

The new set of financial criteria reflects the Group's short-term priorities: improving profitability, ensuring sound management of all Group entities so that they are profitable and can pay dividends to SCOR SE, and ensuring cost discipline so that costs remain stable over the duration of the Forward 2026 strategic plan.

The targets set for these three criteria are particularly ambitious: the profitability objective exceeds the assumption set out in the strategic plan, the dividend target is the same as that used internally to encourage subsidiaries to rapidly improve their profitability, and the expected level of expenses assumes that effective measures are taken to control costs.

However, in order to encourage the Chief Executive Officer (and, consequently, the members of the Executive Committee whose objectives are aligned with those of the Chief Executive Officer) to go further, the three financial criteria allow for outperformance, with achievement rates of up to 150% for the profitability and dividend criteria in the event of targets being exceeded by at least 30%, and 130% for the cost discipline criterion in the event of savings of at least 5% compared with the cost target for 2024.

At the same time, the new achievement rate ranges for financial objectives are particularly challenging, and penalize underperformance more severely.

Profitability objective

SCOR's 2024 profitability will be assessed based on return on equity (ROE).

Under the Forward 2026 strategic plan, that ROE is expected to be in excess of 12% per annum over 2024-2026, assuming a corporate income tax rate of 30% over the period.

On the recommendation of the Compensation Committee, the Board of Directors has set the ROE target for 2024 at 13%.

The achievement rate range has been completely revised: under the proposed scale, a result below 70% of target ROE would produce a zero award, up from 60% of ROE previously.

From 50% for achieving a ROE equal to 70% of the target, the achievement rate rises to 70% for 80% of the target, then to 100% for 100% of the target, and climbs to 130% (versus 140% previously) for 120% of the target, and can reach 150% for 130% or more of the target. Progression between each point on the scale is linear.

Ratio between actual ROE and target ROE	Actual ROE	Achievement rate
130% or higher	From 16.9%	150%
120%	15.6%	130%
100%	**13.0%**	**100%**
80%	10.4%	70%
70%	9.1%	50%
Below 70%	Below 9.1%	0%
Linear interpolation between each point		

Dividend received objective

SCOR is a global reinsurer, present in 30 countries.

SCOR operates in these countries through various entities, which are subject to local regulations, particularly in terms of shareholders' equity and solvency.

Some of these entities require financial support from SCOR in order to comply with their obligations, or are not profitable.

SCOR's senior management wishes to review the financial management of the Group as a whole, so that in the future, these entities will be able to finance their own operations and growth while remaining profitable.

Progress will be measured in terms of dividend received; for dividends to be distributed to SCOR SE, the entities concerned must (i) generate profits (after building up adequate reserves) and (ii) have sufficient cash (after retaining the funds needed to finance their activities).

SCOR expects total dividends paid by its subsidiaries to reach EUR 350 million in 2024.

Similar distributions or local equivalents to dividend distributions (*e.g.* distributions of premiums or reserves, or interim dividends) will be taken into account.

The target amount has been determined by considering both:

• SCOR SE's requirements for the payment of its own dividend, taking into account its cash position and its other financing needs and expenses; and

• the ability of Group entities to make distributions following the implementation of a new financial management policy.

This is first and foremost an operational objective, which will be used to measure the success of the improvement plan set out by senior management.

On the recommendation of the Compensation Committee, the Board of Directors has decided to apply the same achievement rate range to this objective as for the profitability objective.

For a ratio of less than 70% of target the achievement rate is zero.

From 50% for dividend received equal to 70% of the target, the achievement rate rises to 70% for 80% of the target, then to 100% for 100% of the target, and climbs to 130% for 120% of the target, reaching 150% for 130% or more of the target. Progression between each point on the scale is linear.

Ratio between dividends distributed to SCOR SE and the target amount	**Achievement rate**
130% or higher	150%
120%	130%
100%	**100%**
80%	70%
70%	50%
Below 70%	0%
Linear interpolation between each point	

Management cost discipline objective

Cost discipline is one of the Group's main indicators of sound management.

On the recommendation of the Compensation Committee, the Board of Directors has chosen to retain this indicator, which was introduced in the 2022 compensation policy for the Chief Executive Officer and is supported by investors and proxy advisors and which is now included in the Forward 2026 strategic plan.

SCOR is aiming to maintain its management costs at a stable level between 2023 and 2026, thanks to cost reductions between now and the end of 2026. This is all the more important as SCOR intends to grow at the same time, so the relative weight of management expenses will have to fall over the duration of the Forward 2026 plan.

For 2024, the objective is set at EUR 1,265 million. It is considered particularly ambitious.

"Other income and expenses excluding net revenues associated with financial reinsurance contracts", "other income and expenses" and financing expenses are excluded from management costs.

On the recommendation of the Compensation Committee, the Board of Directors has defined an incentive-based range of achievement rates.

If the target cost level is exceeded by more than 3%, the achievement rate is zero.

The rate is 100% if the target is met, and can reach 130% if savings of at least 5% are achieved. Progression between each point on the scale is linear.

Ratio between actual costs and target costs	**Costs**	**Achievement rate**
95% or less	EUR 1,201.75 million or less	130%
100%	**EUR 1,265 million**	**100%**
103%	EUR 1,302.95 million	50%
Over 103%	Over EUR 1,302.95 million	0%
Linear interpolation between each point		

Leadership objective

The leadership criterion enables the Board of Directors to assess the Chief Executive Officer's ability to unite and motivate SCOR's teams in order to achieve the operational objectives defined in the new Forward 2026 strategic plan.

The plan's success relies on the involvement of all SCOR employees, whatever their responsibilities and the jurisdictions in which they exercise them.

To achieve the objectives of the plan, the Chief Executive Officer has the support of an experienced Executive Committee and, more generally, senior management teams that are fully committed to serving the Group.

These managers are the flag-bearers of SCOR's culture (the "SCOR Way"), the pillars of which have been defined over the last few months based on contributions from over 1,000 employees:

- care;
- integrity;
- courage;
- open-mindedness; and
- collaboration.

These values are a powerful tool for the Chief Executive Officer and his management teams. Shared across all levels of the organization, they must guide the decision-making and actions of Group employees, and serve as a framework for SCOR's virtuous growth.

In short, over and above the Chief Executive Officer's own decisions and actions, it is his ability to mobilize his teams and get them to adhere to the SCOR Way in order to contribute to the Group's success that will be measured by the Compensation Committee and the Board through the leadership criterion.

Correlatively, it has been decided that the successful implementation of the values will count for 50% of the bonus for employees (excluding the Executive Committee) in 2024.

For Executive Committee members, the weighting of SCOR Way values is reduced to 20% of the bonus amount.

The Leadership criterion also accounts for 20% of the Chief Executive officer's bonus.

The Compensation Committee and the Board of Directors will assess the leadership performance of the Chief Executive Officer in 2024 based on how he has led the organization to achieve progress in delivery of the Future 2026 strategic plan.

Payment conditions

The variable compensation for 2024 will be determined by the Board of Directors, on the recommendation of the Compensation Committee.

The achievement rates for the performance conditions will be disclosed in the 2024 Universal Registration Document, to be published in 2025.

The Compensation Committee and the Board of Directors will seek to clearly substantiate each result, and in particular that of the leadership criterion, the only qualitative indicator in the Chief Executive Officer's compensation policy.

The Chief Executive Officer's variable compensation will be paid in 2025, subject to approval by the 2025 Shareholders' Meeting of the elements making up the Chief Executive Officer's compensation, under the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

Effect of termination of duties on payment of annual variable compensation

If the Chief Executive Officer leaves in 2024:

• his total annual variable compensation for 2023 will be paid subject to the approval of the 2024 Shareholders' Meeting;

• in the event of forced departure or dismissal other than for misconduct, his variable compensation for 2024 will be determined by the Board of Directors, on the recommendation of the Compensation Committee, pro rata to his presence within the Group in 2024, and paid in 2025 subject to approval at the 2025 Shareholders' Meeting; and

• no annual variable compensation will be paid for 2024 in the other cases.

Long-term variable compensation

At its meeting on March 5, 2024, on the recommendation of the Compensation Committee, the Board of Directors decided to grant 100,000 performance shares and 80,000 stock options to the Chief Executive Officer in respect of 2024.

These share and stock option grants are identical in volume to those set for 2023 – excluding the shares granted to Thierry Léger when he took up his new position to compensate for the loss of his rights under deferred compensation plans set up by his former employer, Swiss Re.

The performance shares are subject to the grantee's continued presence within the Group during a three-year vesting period as from the grant date and to performance conditions assessed over three years, *i.e.* 2024, 2025 and 2026.

The stock options are subject to the grantee's continued presence within the Group during a four-year vesting period and to performance conditions assessed over three years, *i.e.* 2024, 2025 and 2026.

In accordance with the AFEP-MEDEF corporate governance code, the Chief Executive Officer will be required to give a commitment not to hedge the equity risk associated with his shares, stock options or the shares acquired upon exercise of the options. This commitment will apply until the end of the lock-up period applicable to the shares.

Performance conditions applicable to shares and stock options granted in respect of 2024

The Board of Directors has decided that all shares and stock options granted to the Chief Executive Officer will be subject to performance conditions aligned with SCOR's main strategic objectives.

Like the performance conditions applicable to annual variable compensation, the performance conditions applicable to the shares and stock options are challenging and transparent. In addition, performance versus the objectives can be assessed objectively, insofar as the results serving as a basis for determining the achievement rates are disclosed to the public.

On the recommendation of the Compensation Committee, the Board of Directors has defined the following performance conditions, which correspond to the objectives of the new Forward 2026 strategic plan and are in line with the Group's publicly announced commitments:

Performance criteria			Weighting
Economic value growth			**35%**
Solvency			**25%**
TSR			**25%**
Sustainability	Social criterion	7.5%	**15%**
	Environmental criterion	7.5%	

The number of shares that vest and the number of stock options that may be exercised will be determined based on the achievement rates for the performance criteria, taking into account the weighting.

Some of these objectives allow for outperformance: the achievement rate for economic value growth (EVG), TSR and sustainability criteria can reach 150% – while that of the solvency criterion is capped at 100%.

In order to encourage a balanced performance, and following discussions with investors and proxy advisors, the Board of Directors, on the recommendation of the Compensation Committee, has decided to improve its original proposal by introducing a mechanism to deactivate outperformance in the event of significant underperformance on one criterion: if the achievement rate of one of the criteria is zero, the achievement rate for the other criteria will be capped at 100%.

This means that major underperformance on one criterion, corresponding to an achievement rate of zero, cannot be offset by outperformance on other criteria.

In addition, and in any event, overall performance will be capped at 100%, so that the Chief Executive Officer may under no circumstances acquire more than 100,000 shares or exercise more than 80,000 stock options.

Economic value growth objective

The Forward 2026 strategic plan defines economic value growth as the key indicator for measuring SCOR's financial performance.

Economic value corresponds to the value of the SCOR franchise and its portfolio, *i.e.* the sum of equity and the contractual service margin (CSM).

CSM represents the expected future profits that will be recognized in the income statement as the reinsurance services are provided.

Economic value growth excludes dividends and is calculated for each year on the basis of a constant economic environment (interest rates and exchange rates).

Economic value growth over the period (2024-2026) will be equal to the average of the annual economic value growths of the three years of the period.

It will be compared with a target equal to the objective defined in the Forward 2026 strategic plan: a growth rate of 9% per annum, at constant interest rates and exchange rates, *i.e.* annual growth on the basis of constant economic assumptions (with the starting point for each year adjusted for the dividend payment in respect of the previous year).

The range of achievement rates adopted by the Board of Directors, on the proposal of the Compensation Committee, is identical to that used for the ROE and dividend received objectives determining the amount of annual variable compensation.

For a ratio of less than 70% of target, the achievement rate is zero – compared with a ratio of 50% in previous policies.

From 50% for achieving economic value growth equal to 70% of the target, the achievement rate rises to 70% for 80% of the target, then to 100% for 100% of the target, and climbs to 130% for 120% of the target, reaching 150% for 130% or more of the target. Progression between each point on the scale is linear.

Ratio between actual EVG and target EVG	Actual EVG	Achievement rate
130% or higher	From 11.7%	150%
120%	10.8%	130%
100%	**9.0%**	**100%**
80%	7.2%	70%
70%	6.3%	50%
Below 70%	Below 6.3%	0%
Linear interpolation between each point		

Solvency objective

Encouraging the maintenance of a high level of solvency avoids excessive risk taking.

Under the previous policy, the solvency objective was taken into account for both annual variable compensation and for long-term compensation.

On the recommendation of the Compensation Committee, the Board of Directors has decided to retain this criterion only for long-term compensation, eliminating the overlap in line with the principles that guided the determination of the Chief Executive Officer's compensation policy.

The range adopted by the Board of Directors is consistent with the optimal solvency range defined in the Forward 2026 strategic plan, *i.e.* 185%-220%. It is structured around a target solvency ratio of 205%, in the middle of the optimal range.

If the solvency ratio is below 185%, the achievement rate is zero. It rises to 50% for a solvency ratio of 185%, and reaches 100% for an optimal solvency ratio of 205%. Progression between each point on the scale is linear. This criterion does not allow for outperformance.

This range is close to the most restrictive range used in 2023, *i.e.* that for the criterion used to determine the annual variable compensation.

Solvency	Achievement rate
205% or higher	**100%**
185%	50%
Below 185%	0%
Linear interpolation between each point	

Total Shareholder Return (TSR) objective

The use of the TSR criterion is intended to ensure that the financial interests of investors are taken into account in determining the long-term compensation of the Chief Executive Officer.

For 2024, on the recommendation of the Compensation Committee, the Board of Directors has revised:

• the peer group against which SCOR compares its performance, to retain only leading reinsurers that are genuine competitors of the Group. Accordingly, SCOR is demonstrating its ambition with respect to companies whose performance is generally high and stable over time; and

• the applicable range. This scale has been finalized following discussions with investors and proxy advisors. The original proposal has been improved to neutralize the achievement rate at the penultimate position in the peer group, while maintaining it at a non-nil level at the fifth position, in order to encourage progress on this TSR criterion. This scale may be reviewed in the coming years, depending on the evolution of SCOR's performance, in order to remain effective and incentive-based, i.e., to penalize underperformance and take into account progress made.

The achievement rate will be determined according to SCOR's ranking within a group of peers over the reference period:

SCOR ranking within the peer group based on TSR achieved	Achievement rate
1st	150%
5th	50%
6th or 7th	0%
Linear interpolation between each point	

SCOR's ranking over the period will be equal to the average ranking over the three years considered, 2024, 2025 and 2026.

The peer group now consists of:

Peer group	
Axis	Renaissance Re
Hannover Re	RGA
Munich Re	Swiss Re

If one of the companies in the peer group ceases to be listed, the Board of Directors will identify a suitable substitute to take its place for the entire reference period.

In order to limit the impact of currency movements on stock prices, TSR will be measured in euros for all companies in the panel.

Sustainability related objectives

In 2021, SCOR adopted a non-statutory *raison d'être*: “Combining the Art and Science of Risk to protect societies”.

As an independent global reinsurance group, SCOR contributes to the well-being, resilience and sustainable development of society by reducing the protection gap, making insurance products accessible to as many people as possible, helping to protect policyholders against the risks they face, pushing back the boundaries of insurability and acting as a responsible investor.

On the recommendation of the Compensation Committee, the Board of Directors decided to reflect within the compensation policy the importance of sustainability, which is at the heart of SCOR's ambitions:

• the Compensation Committee and the Board of Directors observed that most of the objectives relevant to measuring the Group's sustainability performance are multi-year. It is therefore more appropriate to include sustainability criteria in the Chief Executive Officer's long-term compensation, rather than in his annual variable compensation;

• these criteria previously accounted for 20% of the annual variable compensation. They now represent 15% of long-term compensation, the value of which is approximately double the annual variable compensation, meaning that the relative weight of sustainability criteria has been increased by around 50% between 2023 and 2024.

To cover the widest possible scope, two criteria have been approved: a social criterion and an environmental criterion.

Social criterion

Alongside the publication of its new Forward 2026 strategic plan, SCOR announced its intention to increase the proportion of women among the Group's most senior employees to 30% by the end of 2025 (compared with 24% at the end of 2023).

On the recommendation of the Compensation Committee, the Board of Directors decided to increase this objective to 32% by the end of 2026.

This objective concerns the Group's most senior employees.

In the Partnership system, in force within SCOR until the end of 2024, this objective is assessed over the Global Partner, Senior Global Partner and Executive Global Partner categories.

From 2025, the Partnership will be replaced by a new system classifying employees according to their level of responsibility within the organization.

All other things being equal, the proportion of women in the top categories of this new classification system would have been just under 24% at the end of 2023.

This objective is particularly ambitious and likely to bring about profound changes in the organization. It can only be achieved by promoting women, not only within the most senior employee categories, but also at more junior levels of the organization, to prepare for future career progression and ensure gender equity.

On the recommendation of the Compensation Committee, the Board of Directors has defined a particularly ambitious range of achievement rates.

Below a proportion of 30% women in the most senior employee categories, the achievement rate is zero.

From 50% for 30% women, the achievement rate rises to 100% for 32%, then climbs to 150% for 34% or more. Progression between each point on the scale is linear.

Proportion of women in the most senior employee categories	Achievement rate
34% or more	150%
32%	100%
30%	50%
Less than 30%	0%
Linear interpolation between each point	

Environmental criterion

SCOR is committed to a three-pronged strategy to reduce greenhouse gas emissions:

• underwriting;

• investments; and

• operations.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainability Committee, involved in this work, has defined an environmental objective covering these three components, weighted as follows:

Criteria	Weighting
Reduction in carbon intensity of underwriting	40%
Reduction in carbon intensity of investments	40%
Reduction in carbon intensity of operations	20%
TOTAL	**100%**
Total weighting of performance conditions for shares and options	**7.5%**

The milestones set for the end of 2026 for compensation purposes are as follows:

• firstly, for underwriting, a 6% reduction in greenhouse gas emissions per million euros of EGPI on the portion of the P&C's direct insurance and facultative reinsurance covered by the PCAF methodology and for which information is available. The reduction is assessed compared to the emissions' intensity at the end of 2022;

• for investments, a 30% reduction in greenhouse gas emissions per million euros invested applied to the private sector bond and equity portfolios. The reduction is assessed compared to the emissions' intensity at the end of 2019; and

• finally, for operations, a 50% reduction for greenhouse gas emissions per employee applied to scopes 1, 2 and 3 (categories 1 to 14) communicated by SCOR in line with the GHG protocol. The reduction is assessed compared to the emissions' intensity at the end of 2019,

it being specified that:

• EGPI stands for Estimated Gross Premium Income; and

• PCAF stands for Partnership for Carbon Accounting Financials.

The milestones set are consistent with the Group's 2030 targets:

• for investments, a target of intensity reduction of 55 % compared with its level at the end of 2019; and

• for operations, a target of net zero emissions.

as well as with the underwriting target, shared at the 2024 Annual General Meeting.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainability Committee, has defined particularly ambitious assessment scales:

• for underwriting, below 3% reduction, the achievement rate is zero. At 3%, it is 50%, then rises to 100% for 6%, and climbs to 150% for 9% or more. Progression between each point on the scale is linear:

Reduction in underwriting	Achievement rate
9% or more	150%
6%	100%
3%	50%
Less than 3%	0%
Linear interpolation between each point	

• for investments, below 27% reduction, the achievement rate is zero. At 27%, it is 50%, then rises to 100% for 30%, and climbs to 150% for 33% or more. Progression between each point on the scale is linear:

Reduction in investments	Achievement rate
33% or more	150%
30%	100%
27%	50%
Less than 27%	0%
Linear interpolation between each point	

• for operations, below 45% reduction, the achievement rate is zero. At 45%, it is 50%, then rises to 100% for 50%, and climbs to 150% for 55% or more. Progression between each point on the scale is linear:

Reduction in operations	Achievement rate
55% or more	150%
50%	100%
45%	50%
Less than 45%	0%
Linear interpolation between each point	

Presence condition

Except in specific cases (death, disability or retirement), the vesting of shares and stock options will depend on the Chief Executive Officer remaining with the Group until the end of the vesting period.

As provided for in the section "Termination of the Chief Executive Officer's duties", in the event of forced departure or dismissal other than for misconduct or inadequate performance, the shares and stock options granted to the Chief Executive Officer will vest pro rata to the period served in this position during the vesting period.

Other conditions

In addition to the performance conditions and the presence condition, the shares and stock options are subject to an additional vesting condition based on compliance with SCOR's ethical principles as described in the Group Code of Conduct.

The Group Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption measures, strict compliance with sanctions and embargoes, anti-money laundering measures, transparency, promotion of equal opportunity in all aspects of employment, whistleblowing procedures to encourage reporting of ethical issues, and promotion of and compliance with the principles of the United Nations Global Compact.

In the event of a breach of the Code of Conduct, for instance fraud, none of the Chief Executive Officer's performance shares or stock options would vest (clawback policy).

Performance share lock-up period

The Board of Directors has decided that the Chief Executive Officer will be required, unless otherwise authorized, to hold, in registered form, at least 50% of the vested shares received in his capacity as Chief Executive Officer for as long as he remains in this position.

Shares received upon exercise of stock options will not be concerned by the lock-up.

Multi-year compensation

The Board of Directors has decided not to use this type of cash-based long-term compensation system, preferring instead to grant shares and stock options, which strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it too restrictive or impossible for the Company to use share-based instruments.

Termination of the Chief Executive Officer's duties

In the event of termination of the Chief Executive Officer's duties, the benefits due to Thierry Léger would be determined as follows:

(i) in the event of dismissal for misconduct or demonstrably inadequate performance (*i.e.* if the performance condition (C_n) defined below is not met) or resignation (other than a forced departure referred to in paragraphs (ii) and (iii) below), no severance pay would be due to him;

(ii) in the event of forced departure or dismissal for difference of opinion concerning the Group's strategy, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his departure from the Group;

(iii) in the event of forced departure or dismissal resulting from an unsolicited takeover bid or a takeover bid not supported by the Company's Board of Directors leading to a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group.

Share and stock option grants are not taken into account for the calculation of the severance pay.

In all cases, no severance pay would be due if the performance condition (C_n) defined below was not met.

Furthermore, in the cases referred to in paragraphs (ii) and (iii) above:
• the Chief Executive Officer's variable compensation for the current year will be determined by the Board of Directors pro rata to his period of presence within the Group, and paid the following year subject to the approval of the Annual Shareholders' Meeting; and
• the rights to shares and stock options granted to him before his departure will be maintained pro rata to his period of presence within the Group during the vesting period (*i.e.* based on the proportion of the total vesting period represented by his period of service as Chief Executive Officer), subject in full to the performance conditions of each of the plans.

The performance condition (C_n) will be satisfied if the following two criteria are met:
• SCOR's average ROE for the three years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of SCOR's strategic ROE target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period; and

• SCOR's average solvency ratio for the three years preceding the date of departure of the Chief Executive Officer exceeds the average of SCOR's strategic solvency ratio target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period. If the strategic plan sets a target or optimal range of ratios, the lower limit of this range will be used as the target solvency ratio for the purposes of the calculation.

The purpose of these criteria is to ensure that the performance conditions are aligned with successive strategic plans, by applying the same objectives in order to be representative of the Chief Executive Officer's impact on the Group's performance.

The Board of Directors will decide whether or not the performance condition (C_n) has been met, based on the recommendation of the Compensation Committee.

Acceleration of exceptional signing bonus in the event of dismissal before December 31, 2024

On the recommendation of the Compensation Committee, the Board of Directors decided to grant SCOR shares to Thierry Léger when he took up his position as Chief Executive Officer, to compensate for the loss of his rights under deferred compensation plans set up by his former employer, Swiss Re.

This exceptional share grant took place in 2023 and is not intended to be repeated. Vesting of the shares is subject to performance conditions and a presence condition. Vesting dates range from March 31, 2024 to March 31, 2027.

In the event of dismissal by the Board of Directors before December 31, 2024, the Chief Executive Officer would lose entitlement to a large number of these shares (see Section “Termination of the Chief Executive Officer’s duties”).

On the recommendation of the Compensation Committee, the Board of Directors has therefore decided that, in the event of dismissal before December 31, 2024, the Chief Executive Officer would be entitled to a compensatory payment, designed as an acceleration of the exceptional signing bonus granted in the form of shares.

The amount of this payment, paid in cash, is equal to 24 months' of the Chief Executive Officer’s gross fixed monthly compensation. Annual variable compensation, share and stock option grants will not be taken into account for the calculation of this payment.

In addition, this payment will be due even if the performance condition (C_n) is not fulfilled.

However, no payment will be due to the Chief Executive Officer in the event of resignation, gross misconduct, serious breach of an important obligation as Chief Executive Officer, death or permanent disability.

This payment will not be in addition to the severance pay provided for in the section “Termination of the Chief Executive Officer’s duties”. If Thierry Léger was potentially eligible to claim both payments, he would receive only the largest of the two amounts.

Non-compete clause

During the 12 months following the termination of his term of office, the former Chief Executive Officer shall not, directly or indirectly, in any manner whatsoever:

• provide professional services, as an employee or as a self-employed person, or in any other capacity whatsoever, to any company operating in the insurance or reinsurance sectors in Europe or North America;

• create any company or take part in the creation of any company operating in the insurance or reinsurance sectors in Europe or North America; and/or

• solicit or entice any employee, officer or director of the Group to leave SCOR.

In addition, the former Chief Executive Officer may not acquire an interest in any company operating in the insurance or reinsurance sectors in Europe or North America in the 12 months following the end of his term of office, unless said interest is acquired for investment purposes only and does not exceed 5% of the investee’s capital.

For as long as this non-compete obligation applies to the former Chief Executive Officer, he will receive a monthly payment equal to one month's worth of his gross annual fixed compensation, *i.e.* 1/12th of EUR 1,250,000.

The Board of Directors may decide, at any time and at its discretion, to release the former Chief Executive Officer from this non-compete obligation, in which case he will cease to receive the above-mentioned payment (the amount of which will be reduced on a pro rata basis in the event that the obligation is lifted during the course of a month).

Supplementary pension plan

The Chief Executive Officer participates in the Group's Swiss pension fund.

The pension fund is organized as a foundation, created in Zurich on October 17, 2001.

The purpose of the fund is to provide employees of SCOR Services Switzerland AG and closely-related companies from a business or financial standpoint (including SCOR SE) with benefits in addition to those provided by the government-sponsored AVS and AI pension and death/disability insurance schemes, in order to protect them against the consequences of old age, death and disability.

Other benefits

Death/disability insurance

As a member of the Group's Swiss pension fund, the Chief Executive Officer is covered by death and permanent disability insurance.

The benefits provided by the fund are in addition to those provided by the AVS and AI schemes.

Company car

The Chief Executive Officer has the use of a company car with a shared driver for his travel on Group business. The insurance, maintenance, fuel and charging costs as well as all costs related to the driver are paid for by the Company.

Recruitment of a new Chief Executive Officer

The Board of Directors has decided that, if a new Chief Executive Officer is appointed, this compensation policy may be applied to him/her, on a pro rata basis to determine the amount of the new Chief Executive Officer's fixed and variable compensation and the number of shares and stock options granted to him/her.

The number of shares and stock options would be prorated to the period served during the year by the new Chief Executive Officer.

The Board of Directors may also decide to award the new Chief Executive Officer (i) exceptional compensation in cash and/or (ii) an exceptional share and stock option grant, in order to compensate for the loss of compensation related to his/her departure from his/her previous employer, subject to the approval of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code.

Recruitment of a Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the compensation components, principles and criteria set out in the compensation policy and the benefits granted to the Chief Executive Officer would also apply to the Deputy Chief Executive Officer(s). In this case, the Board of Directors, on the recommendation of the Compensation Committee, would adapt the structure, target amounts, objectives, performance levels and other parameters, provided that the target amounts expressed as a percentage of the Deputy Chief Executive Officer's fixed compensation may not be greater than those of the Chief Executive Officer.

STATEMENT RELATED TO THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER PUBLISHED ON APRIL 26, 2024

The 2024 compensation policy for the Chief Executive Officer, presented in SCOR's 2023 Universal Registration Document (URD) filed on March 20, 2024 with the French Autorité des marchés financiers, provides that the Long-Term Incentives (performance shares and stock-options) granted to the Chief Executive Officer are subject to several performance conditions, including a Total Shareholder Return (TSR) objective.

As mentioned in the URD, the scale applied to this TSR objective in 2024 will be revised next year.

Following discussions with certain investors and proxy advisors, SCOR's directors wish to specify that, as of the 2025 compensation policy of the CEO, the vesting threshold will be raised to the median of the peers' group (i.e., the vesting rate will be zero for the last three positions among the seven peers).

In addition, in order to best align his interests with those of SCOR's shareholders, the Chief Executive Officer has wished to already apply this new vesting threshold to his 2024 Long-Term Incentives.